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</tr>
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<td>Return on Assets</td>
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<td>連結キャッシュ・フロー計算書</td>
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<td>Corporate Organization Chart</td>
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<td>会社概要</td>
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### Notes:
1. Figures have been calculated on a consolidated basis for the years ended March 31.
2. Not all data have been audited. Refer to respective annual reports for audited figures.
3. Data might be revised according to alterations to accounting standards.

### 注:
1. 記載されている数値は連結ベース。会計年度は4月1日〜3月31日です。
2. 監査されていないデータもあります。監査された数値に関しては、アンニュアル・レポートを参照下さい。
3. 会計制度の変更等により過去に遡って数値の修正を行うことがあります。
Net Sales 売上高

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<tbody>
<tr>
<td>Net Sales 売上高 (Million ¥)</td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>555,280</td>
<td>555,338</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
<td>584,889</td>
<td>608,588</td>
</tr>
<tr>
<td>Annual Change 前年比 (%)</td>
<td>+7.3</td>
<td>+13.1</td>
<td>+3.0</td>
<td>−9.2</td>
<td>±0.0</td>
<td>+7.0</td>
<td>−10.1</td>
<td>+0.2</td>
<td>+9.3</td>
<td>+4.1</td>
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Sales Composition

<table>
<thead>
<tr>
<th>Fiscal Year ended March 31</th>
<th>1998</th>
<th>1999</th>
</tr>
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<tbody>
<tr>
<td>Control Components and Systems (Million Y)</td>
<td>313,642</td>
<td>267,593</td>
</tr>
<tr>
<td>(%).</td>
<td>(51.3)</td>
<td>(48.2)</td>
</tr>
<tr>
<td>Social Business (Million Y)</td>
<td>138,203</td>
<td>135,872</td>
</tr>
<tr>
<td>(%).</td>
<td>(22.6)</td>
<td>(24.5)</td>
</tr>
<tr>
<td>Specialty Products (Million Y)</td>
<td>47,263</td>
<td>51,338</td>
</tr>
<tr>
<td>(%).</td>
<td>(7.7)</td>
<td>(9.2)</td>
</tr>
<tr>
<td>Healthcare (Million Y)</td>
<td>40,793</td>
<td>43,729</td>
</tr>
<tr>
<td>(%).</td>
<td>(6.7)</td>
<td>(7.9)</td>
</tr>
<tr>
<td>Open Systems (Million Y)</td>
<td>50,131</td>
<td>31,908</td>
</tr>
<tr>
<td>(%).</td>
<td>(8.2)</td>
<td>(5.7)</td>
</tr>
<tr>
<td>Others (Million Y)</td>
<td>21,763</td>
<td>24,930</td>
</tr>
<tr>
<td>(%).</td>
<td>(3.5)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Total (Million Y)</td>
<td>611,795</td>
<td>555,280</td>
</tr>
<tr>
<td>(%).</td>
<td>(100.0)</td>
<td>(100.0)</td>
</tr>
</tbody>
</table>

Industrial Automation Business (Million Y) : 245,785 (44.3), 215,087 (38.7), 227,691 (38.3), 186,984 (35.0), 202,518 (37.8)

Electronic Components Business (Million Y) : 56,673 (10.2), 109,661 (19.7), 129,441 (21.8), 128,193 (21.0), 138,845 (25.9)

Automotive Electronic Components Business (Million Y) : 21,412 (23.1), 22,127 (23.3), 23,279 (23.4), 23,073 (23.5), 23,362 (23.6)

Electronic Components Business (Million Y) : 79,365 (11.1), 88,988 (13.2), 101,127 (16.6)

Automotive Electronic Components Business (Million Y) : 59,480 (10.1), 58,821 (10.6)

SOCIAL SYSTEMS BUSINESS (Million Y) : 116,652 (21.8), 135,997 (23.3), 113,205 (18.9)

Healthcare Business (Million Y) : 43,729 (7.9), 42,840 (7.7), 39,327 (6.6), 40,417 (7.6), 42,331 (7.9)

OMRON Introduced the internal company system in April 1999.

* : 99/4から社内カンパニー制を導入しています。
### Sales by Region

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Japan</strong></td>
<td>(Million ¥) (%)</td>
<td>402,573</td>
<td>442,269</td>
<td>440,614</td>
<td>387,734</td>
<td>397,236</td>
<td>423,825</td>
<td>357,868</td>
<td>340,575</td>
<td>376,349</td>
<td>387,627</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>(Million ¥) (%)</td>
<td>38,284</td>
<td>52,503</td>
<td>61,169</td>
<td>58,233</td>
<td>59,474</td>
<td>64,373</td>
<td>65,559</td>
<td>67,886</td>
<td>64,613</td>
<td>65,612</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>(Million ¥) (%)</td>
<td>58,802</td>
<td>67,134</td>
<td>73,601</td>
<td>77,218</td>
<td>61,297</td>
<td>61,638</td>
<td>65,305</td>
<td>73,513</td>
<td>84,286</td>
<td>92,293</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td>(Million ¥) (%)</td>
<td>25,630</td>
<td>32,355</td>
<td>36,111</td>
<td>32,095</td>
<td>37,351</td>
<td>45,023</td>
<td>45,232</td>
<td>53,099</td>
<td>59,611</td>
<td>63,110</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(Million ¥) (%)</td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>555,280</td>
<td>555,558</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
<td>584,889</td>
<td>608,588</td>
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</table>

*Exports from Japan directly to overseas customers are included in the sales figures for Japan. Overseas sales ratio amounts to 38.3% as of March, 2004.*

*Exports from Japan directly to overseas customers are included in the sales figures for Japan. Overseas sales ratio amounts to 38.3% as of March, 2004.*
Cost Composition & Operating Income / Net Sales
費用構成，売上営業利益率

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</tr>
</thead>
<tbody>
<tr>
<td>Net Sales 売上高 (Million ¥)</td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>555,280</td>
<td>555,358</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
</tr>
<tr>
<td>Cost of Sales 売上原価 (Million ¥)</td>
<td>342,500</td>
<td>368,065</td>
<td>387,445</td>
<td>364,314</td>
<td>358,911</td>
<td>376,194</td>
<td>353,429</td>
<td>327,413</td>
</tr>
<tr>
<td>SG &amp; A Expenses 販売管理費 (Million ¥)</td>
<td>109,117</td>
<td>130,163</td>
<td>138,404</td>
<td>136,734</td>
<td>133,662</td>
<td>131,203</td>
<td>134,907</td>
<td>135,112</td>
</tr>
<tr>
<td>Research &amp; Development 研究開発費 (Million ¥)</td>
<td>34,433</td>
<td>35,188</td>
<td>39,914</td>
<td>42,383</td>
<td>36,600</td>
<td>42,513</td>
<td>41,407</td>
<td>40,235</td>
</tr>
<tr>
<td>Operating Income 営業利益 (Million ¥)</td>
<td>39,239</td>
<td>40,905</td>
<td>46,032</td>
<td>11,824</td>
<td>26,180</td>
<td>44,349</td>
<td>4,221</td>
<td>32,313</td>
</tr>
<tr>
<td>Operating Income / Net Sales 売上高営業利益率 (%)</td>
<td>7.5</td>
<td>6.9</td>
<td>7.5</td>
<td>2.1</td>
<td>4.7</td>
<td>7.5</td>
<td>0.8</td>
<td>6.0</td>
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Gross Profit Margin 売上総利益率

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<tbody>
<tr>
<td>Gross Profit 売上総利益 (Million ¥)</td>
<td>182,789</td>
<td>206,256</td>
<td>224,350</td>
<td>190,966</td>
<td>196,447</td>
<td>218,065</td>
<td>180,535</td>
<td>207,660</td>
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<tr>
<td>Net Sales 売上高 (Million ¥)</td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>555,280</td>
<td>555,358</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
</tr>
<tr>
<td>Gross Profit Margin 売上総利益率 (%)</td>
<td>34.8</td>
<td>34.7</td>
<td>36.7</td>
<td>34.4</td>
<td>35.4</td>
<td>36.7</td>
<td>33.8</td>
<td>38.8</td>
</tr>
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</table>

Note: Gross Profit Margin = Gross Profit / Net Sales
注：売上総利益率 = 売上総利益 / 売上高

Profit Data 利益
SG & A Expenses / Net Sales, R & D Expenses / Net Sales

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<tr>
<td>SG &amp; A Expenses 販売管理費</td>
<td>(Million ¥)</td>
<td>109,117</td>
<td>130,163</td>
<td>138,404</td>
<td>136,734</td>
<td>133,662</td>
<td>131,293</td>
<td>134,907</td>
<td>135,112</td>
<td>142,157</td>
</tr>
<tr>
<td>R &amp; D Expenses 研究開発費</td>
<td>(Million ¥)</td>
<td>34,433</td>
<td>35,188</td>
<td>39,914</td>
<td>42,383</td>
<td>36,605</td>
<td>42,513</td>
<td>41,107</td>
<td>40,235</td>
<td>46,494</td>
</tr>
<tr>
<td>Net Sales 売上高</td>
<td>(Million ¥)</td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>559,280</td>
<td>555,358</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
<td>584,889</td>
</tr>
<tr>
<td>SG &amp; A Expenses / Net Sales 売上高販売管理費比率 (%)</td>
<td>20.8</td>
<td>21.9</td>
<td>22.6</td>
<td>24.6</td>
<td>24.1</td>
<td>22.1</td>
<td>25.3</td>
<td>25.3</td>
<td>24.3</td>
<td>23.7</td>
</tr>
<tr>
<td>R &amp; D Expenses / Net Sales 売上高研究開発費比率 (%)</td>
<td>6.6</td>
<td>5.9</td>
<td>6.5</td>
<td>7.6</td>
<td>6.6</td>
<td>7.2</td>
<td>7.8</td>
<td>7.5</td>
<td>7.9</td>
<td>8.1</td>
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Income Before Tax / Net Sales, Net Income / Net Sales

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<tbody>
<tr>
<td>Income Before Tax 税引前純利益</td>
<td>(Million ¥)</td>
<td>32,232</td>
<td>39,248</td>
<td>42,243</td>
<td>8,249</td>
<td>21,036</td>
<td>40,037</td>
<td>(25,573)</td>
<td>4,732</td>
<td>47,984</td>
</tr>
<tr>
<td>Net Income 当期純利益</td>
<td>(Million ¥)</td>
<td>14,587</td>
<td>15,739</td>
<td>18,300</td>
<td>2,174</td>
<td>11,561</td>
<td>22,297</td>
<td>(15,773)</td>
<td>511</td>
<td>26,811</td>
</tr>
<tr>
<td>Net Sales 売上高</td>
<td>(Million ¥)</td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>559,280</td>
<td>555,358</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
<td>584,889</td>
</tr>
<tr>
<td>Income Before Tax / Net Sales 売上高税引前純利益率 (%)</td>
<td>6.1</td>
<td>6.6</td>
<td>6.9</td>
<td>1.5</td>
<td>3.8</td>
<td>6.7</td>
<td>(4.8)</td>
<td>0.9</td>
<td>8.2</td>
<td>8.6</td>
</tr>
<tr>
<td>Net Income / Net Sales 売上高当期純利益率 (%)</td>
<td>2.8</td>
<td>2.6</td>
<td>3.0</td>
<td>0.4</td>
<td>2.1</td>
<td>3.8</td>
<td>(3.0)</td>
<td>0.1</td>
<td>4.6</td>
<td>5.0</td>
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Net Sales & Net Income per Employee
従業員1人当り売上高、当期純利益

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<tbody>
<tr>
<td>Number of Employees (Persons)</td>
<td>22,748</td>
<td>23,244</td>
<td>24,048</td>
<td>23,742</td>
<td>24,915</td>
<td>25,067</td>
<td>25,395</td>
<td>23,751</td>
<td>24,576</td>
<td>25,091</td>
</tr>
<tr>
<td>Net Sales (Million ¥)</td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>555,280</td>
<td>555,358</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
<td>584,889</td>
<td>608,588</td>
</tr>
<tr>
<td>Net Sales per Employee (Million ¥)</td>
<td>23</td>
<td>26</td>
<td>25</td>
<td>23</td>
<td>22</td>
<td>24</td>
<td>21</td>
<td>23</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Net Income (Million ¥)</td>
<td>14,587</td>
<td>15,739</td>
<td>18,300</td>
<td>21,74</td>
<td>11,561</td>
<td>22,297</td>
<td>(15,773)</td>
<td>511</td>
<td>26,811</td>
<td>30,176</td>
</tr>
<tr>
<td>Net Income per Employee (Million ¥)</td>
<td>0.6</td>
<td>0.7</td>
<td>0.8</td>
<td>0.1</td>
<td>0.5</td>
<td>0.9</td>
<td>(0.6)</td>
<td>0.0</td>
<td>1.1</td>
<td>1.2</td>
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Interest Expenses & Interest Coverage
支払利息、インテレスト カバレッジ

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<tbody>
<tr>
<td>Operating Income (Million ¥)</td>
<td>39,239</td>
<td>40,905</td>
<td>46,032</td>
<td>11,849</td>
<td>26,180</td>
<td>44,349</td>
<td>4,221</td>
<td>32,313</td>
<td>51,403</td>
<td>56,111</td>
</tr>
<tr>
<td>Interest Income (Million ¥)</td>
<td>3,031</td>
<td>1,967</td>
<td>1,730</td>
<td>1,656</td>
<td>1,147</td>
<td>1,620</td>
<td>1,069</td>
<td>1,082</td>
<td>900</td>
<td>1,300</td>
</tr>
<tr>
<td>Dividends Received (Million ¥)</td>
<td>706</td>
<td>786</td>
<td>600</td>
<td>496</td>
<td>441</td>
<td>477</td>
<td>339</td>
<td>334</td>
<td>351</td>
<td>429</td>
</tr>
<tr>
<td>Interest Expenses (Million ¥)</td>
<td>5,075</td>
<td>3,557</td>
<td>2,412</td>
<td>2,518</td>
<td>1,897</td>
<td>1,731</td>
<td>1,291</td>
<td>1,430</td>
<td>1,217</td>
<td>1,684</td>
</tr>
<tr>
<td>Interest Coverage (Times)</td>
<td>8.47</td>
<td>12.27</td>
<td>20.05</td>
<td>5.56</td>
<td>14.64</td>
<td>26.83</td>
<td>4.36</td>
<td>23.59</td>
<td>43.27</td>
<td>53.36</td>
</tr>
</tbody>
</table>

Note: Number of Employees at the end of each fiscal year.
注：従業員数は各年度末未経数

Note: Interest Coverage = (Operating Income + Interest Income & Dividends Received) / (Interest Expenses)
注：インテレスト カバレッジ = (営業利益 + 受取利息及び受取配当金) / (支払利息)
Earnings per Share & Price-Earnings Ratio

Fiscal Year ended March 31 ～年3月期

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</thead>
<tbody>
<tr>
<td>Earnings per Share</td>
<td>¥54.5</td>
<td>¥58.8</td>
<td>¥69.8</td>
<td>¥8.3</td>
<td>¥44.5</td>
<td>¥85.3</td>
<td>(¥63.5)</td>
<td>2.1</td>
<td>107.5</td>
<td>124.8</td>
</tr>
<tr>
<td>Price-Earnings Ratio</td>
<td>Times</td>
<td>42.2</td>
<td>36.6</td>
<td>28.9</td>
<td>175.0</td>
<td>64.9</td>
<td>23.6</td>
<td>-</td>
<td>900.6</td>
<td>23.3</td>
</tr>
</tbody>
</table>

Notes: Earnings per Share are based on the number of shares equivalents with a dilutive effect.

PER = Fiscal-year-end Adjusted Stock Price / (Net Income / Number of Shares)

注：1株当利益は、希薄化効果を考慮した株式数に基づいています。

株価収益率 = 修正株価（各年度末）／（当期純利益／株数）
Current Ratio & Working Capital
流動比率，運転資本

Total Assets Turnover
総資産回転率

Current Ratio & Working Capital
流動比率，運転資本

Fiscal Year ended March 31 ～年3月期

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</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities 流動負債 (Million ¥)</td>
<td>190,613</td>
<td>193,185</td>
<td>176,948</td>
<td>157,653</td>
<td>147,476</td>
<td>183,390</td>
<td>129,445</td>
<td>151,577</td>
<td>184,548</td>
<td>162,988</td>
</tr>
<tr>
<td>Current Ratio 流動比率 (%)</td>
<td>173</td>
<td>178</td>
<td>186</td>
<td>204</td>
<td>215</td>
<td>179</td>
<td>214</td>
<td>195</td>
<td>171</td>
<td>182</td>
</tr>
<tr>
<td>Working Capital 運転資産 (Million ¥)</td>
<td>139,594</td>
<td>150,291</td>
<td>151,799</td>
<td>164,610</td>
<td>169,797</td>
<td>145,489</td>
<td>148,053</td>
<td>143,536</td>
<td>131,678</td>
<td>132,952</td>
</tr>
</tbody>
</table>

Note: Current Ratio = Current Assets / Current Liabilities
Working Capital = Current Assets - Current Liabilities

Total Assets Turnover 総資産回転率

Fiscal Year ended March 31 ～年3月期

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</thead>
<tbody>
<tr>
<td>Net Sales 売上高 (Million ¥)</td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>555,280</td>
<td>555,358</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
<td>584,889</td>
<td>608,588</td>
</tr>
<tr>
<td>Total Assets 総資産 (Million ¥)</td>
<td>600,172</td>
<td>611,930</td>
<td>602,030</td>
<td>586,858</td>
<td>580,038</td>
<td>586,317</td>
<td>571,255</td>
<td>558,383</td>
<td>579,836</td>
<td>588,851</td>
</tr>
<tr>
<td>Total Assets Turnover 総資産回転率 (Times)</td>
<td>0.88</td>
<td>0.97</td>
<td>1.02</td>
<td>0.95</td>
<td>0.96</td>
<td>1.01</td>
<td>0.93</td>
<td>0.96</td>
<td>1.01</td>
<td>1.03</td>
</tr>
</tbody>
</table>

Notes: Total Assets are based on the average of the beginning and end of each fiscal year.
Total Assets Turnover = Net Sales / Total Assets

注：流動比率 = 流動資産 / 流動負債
運転資産 = 流動資産 - 流動負債
注：総資産は期中平均
総資産回転率 = 売上高 / 総資産
Inventory Turnover  
たら卸資産回転率

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</tr>
</thead>
<tbody>
<tr>
<td>Cost of Sales 売上原価 (Million ¥)</td>
<td>342,500</td>
<td>388,005</td>
<td>387,415</td>
<td>364,314</td>
<td>358,911</td>
<td>376,194</td>
<td>333,429</td>
<td>327,413</td>
<td>344,835</td>
<td>358,817</td>
</tr>
<tr>
<td>Inventory たら卸資産 (Million ¥)</td>
<td>75,892</td>
<td>83,237</td>
<td>90,474</td>
<td>87,258</td>
<td>87,671</td>
<td>84,700</td>
<td>83,165</td>
<td>75,032</td>
<td>72,894</td>
<td>69,463</td>
</tr>
<tr>
<td>Inventory Turnover たら卸資産回転率 (Times)</td>
<td>4.51</td>
<td>4.66</td>
<td>4.28</td>
<td>4.18</td>
<td>4.56</td>
<td>4.44</td>
<td>4.25</td>
<td>4.36</td>
<td>4.73</td>
<td>5.17</td>
</tr>
</tbody>
</table>

Notes: Inventory is based on the average of the beginning and end of each fiscal year.  
Inventory Turnover = Cost of Sales / Inventory

Tangible Fixed Assets Turnover  
有形固定資産回転率

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<td>555,280</td>
<td>553,358</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
<td>584,889</td>
<td>608,588</td>
</tr>
<tr>
<td>Tangible Fixed Assets 有形固定資産 (Million ¥)</td>
<td>170,453</td>
<td>171,553</td>
<td>170,446</td>
<td>166,089</td>
<td>150,465</td>
<td>157,577</td>
<td>155,707</td>
<td>150,670</td>
<td>149,884</td>
<td>152,706</td>
</tr>
<tr>
<td>Tangible Fixed Assets Turnover 有形固定資産回転率 (Times)</td>
<td>3.1</td>
<td>3.5</td>
<td>3.6</td>
<td>3.3</td>
<td>3.5</td>
<td>3.8</td>
<td>3.4</td>
<td>3.6</td>
<td>3.9</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Notes: Tangible Fixed Assets are based on the average of the beginning and end of each fiscal year.  
Tangible Fixed Assets Turnover = Net Sales / Tangible Fixed Assets

注: 売上原価を期首平均値で除したもの
注: 売上高/有形固定資産

注: 有形固定資産回転率 = 売上高/有形固定資産
Return on Tangible Fixed Assets
有形固定資産当期純利益率

Return on Tangible Fixed Assets
有形固定資産当期純利益率

Capital Expenditures & Cash Flows
設備投資額, キャッシュ・フロー

Return on Tangible Fixed Assets 有形固定資産当期純利益率

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</thead>
<tbody>
<tr>
<td>Net Income 当期純利益 (Million ¥)</td>
<td>14,587</td>
<td>15,739</td>
<td>18,300</td>
<td>2,174</td>
<td>11,561</td>
<td>22,297</td>
<td>(15,773)</td>
<td>511</td>
<td>26,811</td>
<td>30,176</td>
</tr>
<tr>
<td>Tangible Fixed Assets 有形固定資産 (Million ¥)</td>
<td>170,453</td>
<td>171,553</td>
<td>170,446</td>
<td>166,889</td>
<td>159,465</td>
<td>157,577</td>
<td>155,707</td>
<td>150,670</td>
<td>149,884</td>
<td>152,706</td>
</tr>
<tr>
<td>Return on Tangible Fixed Assets 有形固定資産当期純利益率 (%)</td>
<td>8.6</td>
<td>9.2</td>
<td>10.7</td>
<td>1.7</td>
<td>7.2</td>
<td>14.1</td>
<td>(10.1)</td>
<td>0.3</td>
<td>17.9</td>
<td>19.8</td>
</tr>
</tbody>
</table>

Notes: Tangible Fixed Assets are based on the average of the beginning and end of each fiscal year.

Capital Expenditures & Cash Flows 設備投資額, キャッシュ・フロー

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</thead>
<tbody>
<tr>
<td>Capital Expenditures 設備投資額 (Million ¥)</td>
<td>34,079</td>
<td>29,956</td>
<td>35,896</td>
<td>36,969</td>
<td>31,146</td>
<td>37,583</td>
<td>38,896</td>
<td>34,454</td>
<td>38,115</td>
<td>38,579</td>
</tr>
<tr>
<td>Net Income 当期純利益 (Million ¥)</td>
<td>14,587</td>
<td>15,739</td>
<td>18,300</td>
<td>2,174</td>
<td>11,561</td>
<td>22,297</td>
<td>(15,773)</td>
<td>511</td>
<td>26,811</td>
<td>30,176</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization 減価償却費 (Million ¥)</td>
<td>30,196</td>
<td>31,234</td>
<td>31,129</td>
<td>31,396</td>
<td>31,445</td>
<td>32,217</td>
<td>33,569</td>
<td>29,676</td>
<td>27,662</td>
<td>26,642</td>
</tr>
<tr>
<td>Cash Flows キャッシュ・フロー (Million ¥)</td>
<td>41,783</td>
<td>46,973</td>
<td>49,429</td>
<td>33,570</td>
<td>43,006</td>
<td>54,514</td>
<td>17,796</td>
<td>30,187</td>
<td>54,473</td>
<td>58,818</td>
</tr>
</tbody>
</table>

Note: Cash Flows = Net Income + (Depreciation & Amortization)

注：キャッシュ・フロー = 当期純利益 + 減価償却費
Return on Stockholders' Equity  株主資本当期純利益率

Return on Assets  総資産税引前純利益率

Return on Stockholders' Equity  株主資本当期純利益率

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<tbody>
<tr>
<td>Net Income 当期純利益 (Million ¥)</td>
<td>14,587</td>
<td>15,739</td>
<td>18,300</td>
<td>2,174</td>
<td>11,561</td>
<td>22,297</td>
<td>(15,773)</td>
<td>511</td>
<td>26,811</td>
<td>30,176</td>
</tr>
<tr>
<td>Stockholders' Equity 株主資本 (Million ¥)</td>
<td>307,615</td>
<td>325,648</td>
<td>338,684</td>
<td>332,162</td>
<td>328,660</td>
<td>331,010</td>
<td>312,096</td>
<td>274,922</td>
<td>263,160</td>
<td>290,260</td>
</tr>
<tr>
<td>Return on Stockholders' Equity 株主資本当期純利益率 (%)</td>
<td>4.7</td>
<td>4.8</td>
<td>5.4</td>
<td>0.7</td>
<td>3.5</td>
<td>6.7</td>
<td>(5.1)</td>
<td>0.2</td>
<td>10.2</td>
<td>10.4</td>
</tr>
</tbody>
</table>

Notes: Stockholders' Equity is based on the average of the beginning and end of each fiscal year.
Return on Stockholders' Equity = Net Income / Stockholders' Equity

Return on Assets 総資産税引前純利益率

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</thead>
<tbody>
<tr>
<td>Income Before Tax 税引前純利益 (Million ¥)</td>
<td>32,252</td>
<td>39,248</td>
<td>42,243</td>
<td>8,249</td>
<td>21,036</td>
<td>40,037</td>
<td>(25,373)</td>
<td>4,732</td>
<td>47,984</td>
<td>52,548</td>
</tr>
<tr>
<td>Total Assets 総資産 (Million ¥)</td>
<td>600,172</td>
<td>611,930</td>
<td>602,030</td>
<td>586,858</td>
<td>580,038</td>
<td>586,317</td>
<td>571,255</td>
<td>558,383</td>
<td>579,836</td>
<td>588,851</td>
</tr>
<tr>
<td>Return on Assets 総資産税引前純利益率 (%)</td>
<td>5.4</td>
<td>6.4</td>
<td>7.0</td>
<td>1.4</td>
<td>3.6</td>
<td>6.8</td>
<td>(4.1)</td>
<td>0.8</td>
<td>8.3</td>
<td>8.9</td>
</tr>
</tbody>
</table>

Notes: Total Assets are based on the average of the beginning and end of each fiscal year.
Return on Assets = Income Before Tax / Total Assets

Fiscal Year ended March 31 〜年3月期

Notes: 総資産は期中平均
総資産税引前純利益率 = 税引前純利益 / 総資産
Stockholders' Equity / Total Assets

Aggregate market value & Price Book-value Ratio

Stockholders' Equity / Total Assets

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</thead>
<tbody>
<tr>
<td>Debt (Million ¥)</td>
<td>294,735</td>
<td>277,828</td>
<td>259,063</td>
<td>259,328</td>
<td>243,427</td>
<td>267,186</td>
<td>251,132</td>
<td>315,789</td>
<td>317,563</td>
<td>279,619</td>
</tr>
<tr>
<td>Debt / Equity Ratio (Times)</td>
<td>0.926</td>
<td>0.834</td>
<td>0.729</td>
<td>0.807</td>
<td>0.724</td>
<td>0.820</td>
<td>0.842</td>
<td>1.255</td>
<td>1.156</td>
<td>0.914</td>
</tr>
<tr>
<td>Stockholders' Equity (Million ¥)</td>
<td>318,194</td>
<td>333,102</td>
<td>343,066</td>
<td>321,258</td>
<td>336,062</td>
<td>325,958</td>
<td>298,234</td>
<td>251,610</td>
<td>274,710</td>
<td>305,810</td>
</tr>
<tr>
<td>Total Assets (Million ¥)</td>
<td>612,929</td>
<td>610,930</td>
<td>593,129</td>
<td>580,586</td>
<td>579,489</td>
<td>593,144</td>
<td>549,366</td>
<td>567,399</td>
<td>592,273</td>
<td>585,429</td>
</tr>
<tr>
<td>Stockholders' Equity / Total Assets (%)</td>
<td>51.9</td>
<td>54.5</td>
<td>57.8</td>
<td>55.3</td>
<td>58.0</td>
<td>55.0</td>
<td>54.3</td>
<td>44.3</td>
<td>46.4</td>
<td>52.2</td>
</tr>
</tbody>
</table>

Notes: Debt, Stockholders' Equity at the end of each fiscal year. Debt / Equity Ratio = Debt / Stockholders' Equity.

Aggregate market value & Price Book-value Ratio

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<td>251,610</td>
<td>274,710</td>
<td>305,810</td>
</tr>
<tr>
<td>Aggregate market value (Billion ¥)</td>
<td>800</td>
<td>760</td>
<td>720</td>
<td>680</td>
<td>640</td>
<td>600</td>
<td>560</td>
<td>520</td>
<td>480</td>
<td>440</td>
</tr>
<tr>
<td>Price Book-value Ratio (Times)</td>
<td>4.0</td>
<td>3.5</td>
<td>3.0</td>
<td>2.5</td>
<td>2.0</td>
<td>1.5</td>
<td>1.0</td>
<td>0.5</td>
<td>0.0</td>
<td>0.5</td>
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</table>

Notes: Stockholders' Equity is based on Common Shares. Number of Shares, Stockholders' Equity and Adjusted Stock Price at the end of each fiscal year.
Cash Flows per Share  1株当りキャッシュ・フロー

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<tbody>
<tr>
<td>Cash Flows (Million $)</td>
<td>44,783</td>
<td>46,973</td>
<td>49,429</td>
<td>33,570</td>
<td>43,006</td>
<td>54,514</td>
<td>17,796</td>
<td>30,187</td>
<td>54,473</td>
<td>58,818</td>
</tr>
<tr>
<td>Number of Shares (株数)</td>
<td>262,107,214</td>
<td>262,107,214</td>
<td>262,107,214</td>
<td>257,107,214</td>
<td>256,802,236</td>
<td>248,611,236</td>
<td>248,272,947</td>
<td>243,864,183</td>
<td>239,224,823</td>
<td>238,019,781</td>
</tr>
<tr>
<td>Cash Flows per Share  1株当りキャッシュ・フロー (¥)</td>
<td>171</td>
<td>179</td>
<td>189</td>
<td>131</td>
<td>167</td>
<td>219</td>
<td>72</td>
<td>124</td>
<td>228</td>
<td>247</td>
</tr>
</tbody>
</table>

Notes: Cash Flows per Share are based on Common Shares. Number of Shares at the end of each fiscal year. Cash Flows = Net Income + (Depreciation & Amortization)

注：1株当りキャッシュ・フローは、発行済普通株式に基づいています。株数は各年度末数値キャッシュ・フロー = 当期純利益 + 減価償却費
# Consolidated Statements of Operations 連結損益計算書

(¥ Million）

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</thead>
<tbody>
<tr>
<td><strong>NET SALES 売上高</strong></td>
<td>525,289</td>
<td>594,261</td>
<td>611,795</td>
<td>555,280</td>
<td>555,358</td>
<td>594,259</td>
<td>533,964</td>
<td>535,073</td>
<td>584,889</td>
<td>608,588</td>
</tr>
<tr>
<td><strong>COSTS AND EXPENSES： 売上原価及び費用</strong></td>
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</tr>
<tr>
<td>Cost of sales 売上原価</td>
<td>342,500</td>
<td>388,005</td>
<td>387,445</td>
<td>364,314</td>
<td>358,911</td>
<td>376,914</td>
<td>353,429</td>
<td>327,413</td>
<td>344,835</td>
<td>358,817</td>
</tr>
<tr>
<td>Selling general and administrative 販売及び一般管理費</td>
<td>109,117</td>
<td>130,163</td>
<td>138,404</td>
<td>136,734</td>
<td>133,862</td>
<td>131,203</td>
<td>134,907</td>
<td>135,112</td>
<td>142,157</td>
<td>144,219</td>
</tr>
<tr>
<td>Research and development 試験研究開発費</td>
<td>34,433</td>
<td>35,188</td>
<td>39,914</td>
<td>42,383</td>
<td>36,605</td>
<td>42,513</td>
<td>41,407</td>
<td>40,235</td>
<td>46,494</td>
<td>49,441</td>
</tr>
<tr>
<td>Interest expense (income), net 支払利息及び受取利息-純額-</td>
<td>2,044</td>
<td>1,591</td>
<td>662</td>
<td>862</td>
<td>750</td>
<td>111</td>
<td>223</td>
<td>348</td>
<td>317</td>
<td>-216</td>
</tr>
<tr>
<td>Foreign exchange loss (gain) 為替差損益</td>
<td>5,027</td>
<td>860</td>
<td>4,419</td>
<td>2,766</td>
<td>2,841</td>
<td>1,389</td>
<td>1,506</td>
<td>575</td>
<td>1,254</td>
<td>75</td>
</tr>
<tr>
<td>Other, net その他費用（収益）-純額-</td>
<td>(84)</td>
<td>(794)</td>
<td>(1,312)</td>
<td>(28)</td>
<td>1,553</td>
<td>2,812</td>
<td>27,865</td>
<td>26,658</td>
<td>1,848</td>
<td>3,704</td>
</tr>
<tr>
<td><strong>Total 版計</strong></td>
<td>493,037</td>
<td>555,013</td>
<td>569,552</td>
<td>547,031</td>
<td>534,322</td>
<td>554,222</td>
<td>559,337</td>
<td>530,341</td>
<td>536,905</td>
<td>556,040</td>
</tr>
</tbody>
</table>

**INCOME BEFORE INCOME TAXES, MINORITY INTERESTS, EXTRAORDINARY ITEM AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE** 法人税等・少数株主損益、特別項目及び会計原則変更による累積影響額

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<tbody>
<tr>
<td>Adjustment of Deferred Tax Assets and Liabilities for Enacted Changes in Tax Rate 標準税率の変更影響額</td>
<td></td>
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<tr>
<td><strong>Total 版計</strong></td>
<td>17,039</td>
<td>22,952</td>
<td>23,371</td>
<td>6,044</td>
<td>9,048</td>
<td>17,318</td>
<td>(9,348)</td>
<td>3,936</td>
<td>20,762</td>
<td>22,108</td>
</tr>
</tbody>
</table>

**INCOME BEFORE MINORITY INTERESTS, EXTRAORDINARY ITEM AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE** 少数株主損益、特別項目及び会計原則変更による累積影響額

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<tbody>
<tr>
<td>Reduction of income taxes arising from utilization of subsidiaries' operating loss carryforwards 子会社での営業損金の利用により生じた法人税等の軽減額</td>
<td></td>
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<tr>
<td><strong>Total 版計</strong></td>
<td>15,213</td>
<td>16,296</td>
<td>18,468</td>
<td>2,205</td>
<td>11,988</td>
<td>22,719</td>
<td>(16,025)</td>
<td>796</td>
<td>27,222</td>
<td>30,440</td>
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**EXTRAORDINARY ITEM：特別項目**

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<tr>
<td><strong>Total 版計</strong></td>
<td>15,857</td>
<td>15,739</td>
<td>18,300</td>
<td>2,174</td>
<td>11,561</td>
<td>22,297</td>
<td>(16,157)</td>
<td>511</td>
<td>26,811</td>
<td>30,176</td>
</tr>
</tbody>
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**INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE** 会計原則変更による累積影響額

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<tr>
<td><strong>Total 版計</strong></td>
<td>15,857</td>
<td>15,739</td>
<td>18,300</td>
<td>2,174</td>
<td>11,561</td>
<td>22,297</td>
<td>(15,773)</td>
<td>511</td>
<td>26,811</td>
<td>30,176</td>
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**NET INCOME 当期純利益**

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<tr>
<td><strong>Total 版計</strong></td>
<td>55.7</td>
<td>60.1</td>
<td>71.4</td>
<td>8.3</td>
<td>45.0</td>
<td>87.4</td>
<td>(63.5)</td>
<td>2.1</td>
<td>110.7</td>
<td>126.5</td>
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**CASH DIVIDENDS PER SHARE APPLICABLE TO PERIOD 現金配当金**

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<tr>
<td><strong>Total 版計</strong></td>
<td>13.0</td>
<td>13.0</td>
<td>13.0</td>
<td>13.0</td>
<td>13.0</td>
<td>13.0</td>
<td>13.0</td>
<td>13.0</td>
<td>10.0</td>
<td>24</td>
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</table>

*1 Cumulative effect on the adoption of SFAS No.133 and 138, accounting for derivative instruments and hedging activities.

*1 デリバティブ及びヘッジに関する新会計基準（SFAS No.133及び138）適用による期首累積影響額
## Consolidated Balance Sheets 連結貸借対照表

### (Million ¥)

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<tbody>
<tr>
<td><strong>ASSETS 資産の部</strong></td>
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<tr>
<td><strong>CURRENT ASSETS： 流動資産</strong></td>
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<tr>
<td>Cash and cash equivalents 現金及び現金同等物</td>
<td>87,864</td>
<td>79,288</td>
<td>68,365</td>
<td>88,900</td>
<td>88,670</td>
<td>85,621</td>
<td>70,779</td>
<td>79,919</td>
<td>95,059</td>
<td>80,619</td>
</tr>
<tr>
<td>Short-term investments 短期投資</td>
<td>24,065</td>
<td>29,035</td>
<td>6,142</td>
<td>1,054</td>
<td>6,300</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes and accounts receivable, trade 受取手形及び売掛金</td>
<td>124,977</td>
<td>133,771</td>
<td>138,149</td>
<td>134,183</td>
<td>130,355</td>
<td>133,798</td>
<td>114,906</td>
<td>113,595</td>
<td>124,891</td>
<td>124,409</td>
</tr>
<tr>
<td>Allowance for doubtful receivables 貸倒引当金</td>
<td>(2,853)</td>
<td>(3,023)</td>
<td>(3,301)</td>
<td>(2,450)</td>
<td>(2,001)</td>
<td>(2,194)</td>
<td>(2,755)</td>
<td>(3,484)</td>
<td>(2,823)</td>
<td>(2,757)</td>
</tr>
<tr>
<td>Inventories たな卸資産</td>
<td>80,508</td>
<td>85,966</td>
<td>94,981</td>
<td>79,535</td>
<td>77,807</td>
<td>91,593</td>
<td>74,617</td>
<td>75,446</td>
<td>70,341</td>
<td>68,585</td>
</tr>
<tr>
<td>Deferred income taxes 継延税金</td>
<td>10,707</td>
<td>10,139</td>
<td>11,798</td>
<td>11,336</td>
<td>9,026</td>
<td>12,186</td>
<td>13,001</td>
<td>20,139</td>
<td>18,458</td>
<td>17,240</td>
</tr>
<tr>
<td>Other current assets その他流動資産</td>
<td>4,939</td>
<td>8,310</td>
<td>12,613</td>
<td>9,705</td>
<td>7,116</td>
<td>7,875</td>
<td>6,950</td>
<td>9,498</td>
<td>10,300</td>
<td>7,844</td>
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<tr>
<td><strong>Total current assets 流動資産合計</strong></td>
<td>330,207</td>
<td>343,486</td>
<td>328,747</td>
<td>322,263</td>
<td>317,273</td>
<td>328,879</td>
<td>277,498</td>
<td>295,113</td>
<td>316,226</td>
<td>295,940</td>
</tr>
<tr>
<td><strong>PROPERTY, PLANT AND EQUIPMENT： 有形固定資産</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Land 土地</td>
<td>53,734</td>
<td>51,169</td>
<td>50,166</td>
<td>50,598</td>
<td>51,082</td>
<td>50,479</td>
<td>46,979</td>
<td>46,094</td>
<td>45,583</td>
<td>43,794</td>
</tr>
<tr>
<td>Buildings 建物及び構築物</td>
<td>103,702</td>
<td>107,036</td>
<td>107,974</td>
<td>111,263</td>
<td>110,330</td>
<td>113,414</td>
<td>108,547</td>
<td>99,455</td>
<td>107,852</td>
<td>110,367</td>
</tr>
<tr>
<td>Machinery and equipment 機械その他</td>
<td>139,307</td>
<td>143,736</td>
<td>143,809</td>
<td>135,197</td>
<td>129,639</td>
<td>132,945</td>
<td>133,672</td>
<td>137,710</td>
<td>141,932</td>
<td>143,111</td>
</tr>
<tr>
<td>Construction in progress 建設仮勘定</td>
<td>2,198</td>
<td>2,746</td>
<td>4,124</td>
<td>4,326</td>
<td>3,933</td>
<td>5,680</td>
<td>6,784</td>
<td>11,313</td>
<td>3,760</td>
<td>5,946</td>
</tr>
<tr>
<td><strong>Total 小計</strong></td>
<td>298,941</td>
<td>304,687</td>
<td>306,073</td>
<td>301,384</td>
<td>294,984</td>
<td>302,518</td>
<td>297,840</td>
<td>295,572</td>
<td>299,127</td>
<td>303,218</td>
</tr>
<tr>
<td><strong>Net property, plant and equipment 有形固定資産合計</strong></td>
<td>172,695</td>
<td>170,410</td>
<td>170,482</td>
<td>162,895</td>
<td>156,034</td>
<td>159,119</td>
<td>152,294</td>
<td>149,045</td>
<td>150,723</td>
<td>154,689</td>
</tr>
<tr>
<td><strong>OTHER ASSETS： 投資その他の資産</strong></td>
<td></td>
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</tr>
<tr>
<td>Investments in and advances to associates 関連会社に対する投資及び貸付金</td>
<td>1,924</td>
<td>2,098</td>
<td>1,843</td>
<td>1,770</td>
<td>2,013</td>
<td>853</td>
<td>785</td>
<td>1,187</td>
<td>1,245</td>
<td>17,343</td>
</tr>
<tr>
<td>Investment securities 投資有価証券</td>
<td>71,170</td>
<td>59,710</td>
<td>55,336</td>
<td>54,114</td>
<td>68,397</td>
<td>57,500</td>
<td>43,431</td>
<td>30,861</td>
<td>50,331</td>
<td>49,764</td>
</tr>
<tr>
<td>Leasehold deposits 施設借用保証金</td>
<td>12,116</td>
<td>11,809</td>
<td>11,730</td>
<td>12,035</td>
<td>10,808</td>
<td>11,159</td>
<td>10,653</td>
<td>9,173</td>
<td>8,777</td>
<td>8,595</td>
</tr>
<tr>
<td>Deferred income taxes 継延税金</td>
<td>7,410</td>
<td>6,945</td>
<td>7,507</td>
<td>8,834</td>
<td>6,415</td>
<td>17,986</td>
<td>43,901</td>
<td>64,305</td>
<td>47,301</td>
<td>41,499</td>
</tr>
<tr>
<td>Other その他の資産</td>
<td>17,407</td>
<td>16,472</td>
<td>17,484</td>
<td>18,675</td>
<td>17,749</td>
<td>17,684</td>
<td>20,804</td>
<td>17,715</td>
<td>17,670</td>
<td>17,599</td>
</tr>
<tr>
<td><strong>Total other assets 投資その他の資産合計</strong></td>
<td>110,027</td>
<td>97,034</td>
<td>93,900</td>
<td>95,428</td>
<td>106,182</td>
<td>105,146</td>
<td>119,574</td>
<td>123,241</td>
<td>125,324</td>
<td>134,800</td>
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<td><strong>TOTAL 資産合計</strong></td>
<td>612,929</td>
<td>610,930</td>
<td>593,129</td>
<td>580,586</td>
<td>579,489</td>
<td>593,144</td>
<td>549,366</td>
<td>567,399</td>
<td>592,273</td>
<td>585,429</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheets 連結貸借対照表

( 万 ¥ )

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<tbody>
<tr>
<td><strong>LIABILITIES AND STOCKHOLDERS’ EQUITY 負債・資本の部</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>CURRENT LIABILITIES： 流動負債</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Bank loans 短期借入金</td>
<td>11,564</td>
<td>15,302</td>
<td>12,578</td>
<td>27,946</td>
<td>10,242</td>
<td>8,916</td>
<td>14,723</td>
<td>18,948</td>
<td>15,444</td>
<td>12,424</td>
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<tr>
<td>Notes and accounts payable, trade 支払手形・賞金・未払金</td>
<td>80,307</td>
<td>95,552</td>
<td>88,756</td>
<td>70,971</td>
<td>78,467</td>
<td>82,225</td>
<td>60,000</td>
<td>67,773</td>
<td>79,345</td>
<td>75,866</td>
</tr>
<tr>
<td>Accrued expenses 未払費用</td>
<td>20,865</td>
<td>22,478</td>
<td>23,117</td>
<td>20,924</td>
<td>21,430</td>
<td>24,484</td>
<td>22,748</td>
<td>24,394</td>
<td>26,146</td>
<td>26,701</td>
</tr>
<tr>
<td>Income taxes 未払税金</td>
<td>11,472</td>
<td>16,236</td>
<td>15,011</td>
<td>9,020</td>
<td>11,334</td>
<td>14,797</td>
<td>3,832</td>
<td>4,956</td>
<td>10,114</td>
<td>12,724</td>
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<tr>
<td>Other current liabilities その他流動負債</td>
<td>24,203</td>
<td>25,803</td>
<td>29,020</td>
<td>26,625</td>
<td>24,741</td>
<td>26,628</td>
<td>26,950</td>
<td>24,370</td>
<td>23,463</td>
<td>24,770</td>
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<tr>
<td>Current portion of long-term debt 一年以内に返済予定の長期債務</td>
<td>42,202</td>
<td>18,024</td>
<td>8,466</td>
<td>2,167</td>
<td>1,262</td>
<td>26,340</td>
<td>1,192</td>
<td>11,997</td>
<td>30,036</td>
<td>10,503</td>
</tr>
<tr>
<td><strong>Total current liabilities 流動負債合計</strong></td>
<td>190,613</td>
<td>193,195</td>
<td>176,948</td>
<td>157,653</td>
<td>147,476</td>
<td>183,390</td>
<td>129,445</td>
<td>151,577</td>
<td>184,548</td>
<td>162,988</td>
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<tr>
<td><strong>LONG-TERM DEBT： 長期借入金</strong></td>
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<tr>
<td></td>
<td>55,349</td>
<td>41,821</td>
<td>33,500</td>
<td>56,610</td>
<td>57,968</td>
<td>31,957</td>
<td>42,796</td>
<td>40,315</td>
<td>11,207</td>
<td>1,832</td>
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<td><strong>DEFERRED INCOME TAXES： 繰延税金</strong></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>17,195</td>
<td>13,145</td>
<td>11,335</td>
<td>908</td>
<td>3,725</td>
<td>23</td>
<td>436</td>
<td>643</td>
<td>483</td>
<td>1,199</td>
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<td><strong>TERMINATION AND RETIREMENT BENEFITS： 退職給付引当金</strong></td>
<td></td>
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<tr>
<td></td>
<td>23,693</td>
<td>22,909</td>
<td>24,913</td>
<td>40,076</td>
<td>30,629</td>
<td>48,929</td>
<td>75,367</td>
<td>120,730</td>
<td>119,738</td>
<td>111,988</td>
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<tr>
<td><strong>OTHER LONG-TERM LIABILITIES： その他固定負債</strong></td>
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<td></td>
<td>1,974</td>
<td>108</td>
<td>367</td>
<td>1,525</td>
<td>1,114</td>
<td>370</td>
<td>291</td>
<td>52</td>
<td>140</td>
<td>63</td>
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<tr>
<td><strong>MINORITY INTERESTS IN SUBSIDIARIES： 少数株主持分</strong></td>
<td></td>
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<td></td>
<td>5,911</td>
<td>6,650</td>
<td>3,000</td>
<td>2,556</td>
<td>2,515</td>
<td>2,517</td>
<td>2,797</td>
<td>2,472</td>
<td>1,447</td>
<td>1,549</td>
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<tr>
<td><strong>Total liabilities 負債合計</strong></td>
<td>294,735</td>
<td>277,828</td>
<td>250,063</td>
<td>259,328</td>
<td>243,427</td>
<td>267,186</td>
<td>251,132</td>
<td>315,789</td>
<td>317,563</td>
<td>279,619</td>
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<td><strong>STOCKHOLDERS’ EQUITY： 資本</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock 資本金</td>
<td>64,079</td>
<td>64,079</td>
<td>64,079</td>
<td>64,079</td>
<td>64,082</td>
<td>64,082</td>
<td>64,082</td>
<td>64,082</td>
<td>64,082</td>
<td>64,100</td>
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<tr>
<td>Additional paid-in capital 資本剰余金</td>
<td>98,702</td>
<td>98,702</td>
<td>98,702</td>
<td>98,702</td>
<td>98,705</td>
<td>98,705</td>
<td>98,705</td>
<td>98,705</td>
<td>98,705</td>
<td>98,726</td>
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<tr>
<td>Legal reserve 利益準備金</td>
<td>5,473</td>
<td>5,963</td>
<td>6,314</td>
<td>6,811</td>
<td>7,250</td>
<td>7,652</td>
<td>7,660</td>
<td>7,619</td>
<td>7,450</td>
<td>7,649</td>
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<td>Retained earnings その他剰余金</td>
<td>147,900</td>
<td>159,741</td>
<td>174,666</td>
<td>166,020</td>
<td>173,804</td>
<td>174,077</td>
<td>155,069</td>
<td>153,134</td>
<td>175,296</td>
<td>199,551</td>
</tr>
<tr>
<td>Accumulated other comprehensive income その他の包括利益累計額</td>
<td>2,040</td>
<td>4,617</td>
<td>(715)</td>
<td>(14,012)</td>
<td>(7,168)</td>
<td>(17,346)</td>
<td>(25,363)</td>
<td>(59,999)</td>
<td>(50,559)</td>
<td>(41,009)</td>
</tr>
<tr>
<td>Cumulative translation adjustments 為替換算調整額</td>
<td>(9,057)</td>
<td>(3,320)</td>
<td>(5,912)</td>
<td>(11,954)</td>
<td>(20,998)</td>
<td>(13,712)</td>
<td>(7,402)</td>
<td>(9,407)</td>
<td>(15,625)</td>
<td>(10,554)</td>
</tr>
<tr>
<td>Minimum pension liability adjustments 退職年金負債調整額</td>
<td>(4,639)</td>
<td>(2,146)</td>
<td>(1,401)</td>
<td>(7,138)</td>
<td>(7,251)</td>
<td>(21,224)</td>
<td>(48,708)</td>
<td>(45,238)</td>
<td>(41,123)</td>
<td>(10,544)</td>
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<tr>
<td>Net unrealized gain on securities 未実現有価証券評価損益</td>
<td>15,736</td>
<td>10,083</td>
<td>6,598</td>
<td>5,080</td>
<td>13,830</td>
<td>3,617</td>
<td>3,331</td>
<td>(1,716)</td>
<td>10,087</td>
<td>10,909</td>
</tr>
<tr>
<td>Unrealized gains (losses) on derivative instruments デリバティブ純利益</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(68)</td>
<td>(78)</td>
<td>217</td>
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<tr>
<td>Treasury stock 自己株式</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(342)</td>
<td>(611)</td>
<td>(1,212)</td>
<td>(1,919)</td>
<td>(12,021)</td>
<td>(20,264)</td>
<td>(23,207)</td>
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<tr>
<td><strong>Total stockholders’ equity 資本合計</strong></td>
<td>318,194</td>
<td>333,102</td>
<td>343,066</td>
<td>321,258</td>
<td>336,062</td>
<td>325,958</td>
<td>298,234</td>
<td>251,610</td>
<td>274,710</td>
<td>305,810</td>
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<tr>
<td><strong>TOTAL 負債・資本合計</strong></td>
<td>612,929</td>
<td>610,930</td>
<td>593,129</td>
<td>580,586</td>
<td>579,489</td>
<td>593,144</td>
<td>549,366</td>
<td>567,399</td>
<td>592,273</td>
<td>585,429</td>
</tr>
</tbody>
</table>
## Consolidated Statements of Cash Flows
### 連結キャッシュ・フロー計算書

#### Years ended March 31

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<td><strong>Net Income</strong> 当期純利益</td>
<td>14,587</td>
<td>15,739</td>
<td>18,300</td>
<td>2,174</td>
<td>11,561</td>
<td>22,297</td>
<td>(15,773)</td>
<td>511</td>
<td>26,811</td>
<td>30,176</td>
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<td><strong>Operating Activities</strong> 営業活動における資金収支</td>
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<tr>
<td>Net cash provided by operating activities 営業活動に関する資金収支</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>30,196</td>
<td>31,234</td>
<td>31,129</td>
<td>31,396</td>
<td>31,445</td>
<td>32,217</td>
<td>33,569</td>
<td>29,676</td>
<td>27,662</td>
<td>28,642</td>
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<td>Loss on impairment of property, plant and equipment 固定資産の減損</td>
<td>677</td>
<td>771</td>
<td>268</td>
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<td></td>
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<td></td>
<td></td>
<td>614</td>
</tr>
<tr>
<td>Loss on impairment of investment securities and other assets 投資有価証券及びその他の資産の減損</td>
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<td></td>
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<tr>
<td>(154)</td>
<td>4,574</td>
<td>2,004</td>
<td>4,178</td>
<td>5,778</td>
<td>4,990</td>
<td>2,616</td>
<td>(1,087)</td>
<td>5,016</td>
<td>1,956</td>
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<tr>
<td>Deferred income taxes 延税利益</td>
<td>(1,242)</td>
<td>(62)</td>
<td>(230)</td>
<td>(6,358)</td>
<td>(5,809)</td>
<td>(5,402)</td>
<td>(16,131)</td>
<td>(3,915)</td>
<td>7,235</td>
<td>1,715</td>
</tr>
<tr>
<td>Noncash interest expense, net 資金収支を伴わわない支払利息</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interests 少数株主利益</td>
<td>626</td>
<td>557</td>
<td>168</td>
<td>31</td>
<td>427</td>
<td>422</td>
<td>132</td>
<td>285</td>
<td>411</td>
<td>264</td>
</tr>
<tr>
<td>Loss on sale of business entities 会社売却損益</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Notes and accounts receivable 銀行予存金及び売掛金</td>
<td>(16,936)</td>
<td>(7,927)</td>
<td>(3,537)</td>
<td>2,025</td>
<td>2,507</td>
<td>(5,593)</td>
<td>19,402</td>
<td>1,363</td>
<td>(10,853)</td>
<td>(2,762)</td>
</tr>
<tr>
<td>Inventories た卸資産</td>
<td>(7,289)</td>
<td>(4,163)</td>
<td>(8,412)</td>
<td>10,529</td>
<td>(534)</td>
<td>(13,320)</td>
<td>17,403</td>
<td>(1,918)</td>
<td>4,105</td>
<td>(1,964)</td>
</tr>
<tr>
<td>Other assets その他の資産</td>
<td>494</td>
<td>(2,080)</td>
<td>(7,004)</td>
<td>5,306</td>
<td>(3,030)</td>
<td>875</td>
<td>2,279</td>
<td>214</td>
<td>891</td>
<td>934</td>
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<tr>
<td>Notes and accounts payable 収受手数料及び売掛金</td>
<td>5,814</td>
<td>12,000</td>
<td>(4,315)</td>
<td>(11,969)</td>
<td>10,062</td>
<td>3,620</td>
<td>(22,291)</td>
<td>9,770</td>
<td>10,976</td>
<td>(4,908)</td>
</tr>
<tr>
<td>Income taxes payable 未払税金</td>
<td>1,455</td>
<td>4,711</td>
<td>(1,998)</td>
<td>(5,967)</td>
<td>2,633</td>
<td>3,438</td>
<td>(10,992)</td>
<td>232</td>
<td>6,015</td>
<td>2,429</td>
</tr>
<tr>
<td>Accrued expenses and other 未払費用及びその流動負債</td>
<td>(706)</td>
<td>3,232</td>
<td>4,425</td>
<td>(970)</td>
<td>(585)</td>
<td>4,140</td>
<td>(1,082)</td>
<td>130</td>
<td>(52)</td>
<td>2,114</td>
</tr>
<tr>
<td>Other－net その他</td>
<td>(776)</td>
<td>(1,417)</td>
<td>(1,288)</td>
<td>(1,078)</td>
<td>3,399</td>
<td>652</td>
<td>541</td>
<td>1,643</td>
<td>(478)</td>
<td>1,506</td>
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<tr>
<td>Total adjustments 調整額</td>
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<td>41,430</td>
<td>13,786</td>
<td>27,409</td>
<td>48,365</td>
<td>28,499</td>
<td>49,460</td>
<td>41,343</td>
<td>53,876</td>
<td>30,900</td>
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<tr>
<td>Net cash provided by operating activities 営業活動における資金収支合計</td>
<td>26,773</td>
<td>57,169</td>
<td>32,086</td>
<td>29,583</td>
<td>59,926</td>
<td>50,796</td>
<td>33,687</td>
<td>41,854</td>
<td>80,687</td>
<td>61,076</td>
</tr>
</tbody>
</table>

#### Investing Activities

Net purchases (acquistion) of short-term investments and investment securities 短期投資および投資有価証券の増持 | 24,757 | (2,233) | 19,858 | 4,505 | (5,124) | 3,985 | (3,070) | 649 | 277 | 1,600 |
| Capital expenditures 有形固定資産の取得 | (34,079) | (29,956) | (35,896) | (36,696) | (31,146) | (37,583) | (38,896) | (34,454) | (38,115) | (38,579) |
| Acquisition of businesses, net of cash acquired 会社買収および売却 | | | | | | | | | | |
| Increase in leasehold deposits 施設設備等の増加 | 57 | 285 | 5 | (527) | 1,456 | (538) | 506 | 592 | 312 | 221 |
| Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入 | 3,427 | 2,818 | 1,385 | 1,881 | 1,985 | 1,450 | 1,641 | 4,808 | 4,343 |
| Other－net その他 | (1,056) | (312) | (2,933) | (186) | (447) | (182) | (111) | 939 | (1,766) | (3,635) |
| Net cash used in investing activities 投資活動における資金収支合計 | (6,894) | (29,398) | (17,631) | (29,011) | (34,180) | (32,365) | (40,121) | (30,633) | (34,484) | (36,050) |
| Free cash flow 統現金収支 | 19,879 | 27,771 | 14,455 | 572 | 25,746 | 18,431 | 6,434 | 11,221 | 46,203 | 25,026 |

#### Financing Activities

Net cash provided by (used in) financing activities 財務活動における資金収支合計 | 23,689 | (37,857) | (23,637) | 21,629 | (23,785) | (24,582) | (24,056) | (1,996) | (28,119) | (40,894) |

**Effect of Exchange Rate Changes on Cash and Cash Equivalents** 換算レート変動の影響 | 1,618 | 1,510 | (1,741) | (1,666) | (2,191) | 3,102 | 3,648 | (85) | (2,944) | 1,218 |

**Net Increase (Decrease) in Cash and Cash Equivalents** 資金収支合計 | (2,192) | (8,576) | (10,923) | 20,535 | (230) | (3,049) | (14,842) | 9,140 | 15,140 | (14,440) |

**Cash and Cash Equivalents at Beginning of Year** 期首現金及び現金同等物残高 | 90,056 | 87,864 | 79,288 | 68,365 | 88,900 | 88,670 | 85,621 | 70,779 | 79,919 | 95,059 |
| **Cash and Cash Equivalents at End of Year** 期末現金及び現金同等物残高 | 87,864 | 79,288 | 68,365 | 88,900 | 88,670 | 85,621 | 70,779 | 79,919 | 95,059 | 80,619 |
## Main Products　主要製品

### Industrial Automation Business
- Control Relays (Relays, Timers, Counters)
- Control Switches (Limit Switches, Micro Switches, Manipulate Switches)
- Control Devices (Temperature Controllers, Power Supplies, Level Controllers, Protective Devices, Digital Power Meters, Transmission Units, Wireless Units, Energy-Saving Devices, etc.)
- Sequence Control Equipment (PLCs, Industrial Networking Equipment, Programmable Terminals, Application software, etc.)
- Motion Controllers (Inverters, Servo Motors, etc.)
- Inspection Systems (Inspection Systems, Sheet Inspection Systems, etc.)
- Safety-Related Devices (Safety Relays, Door Switches, Safety controller, Area Sensors, Safety Mats, etc.)
- Switches (Micro Switches, Tactile Switches, Trigger Switches, etc.)
- Relays (General-Purpose Relays, PCB Relays, relays for telecommunications equipment, etc.)
- Amusement Components, Units and Systems (Sensors, Keys, IC’s, IC Coin Systems, etc.)
- Connectors, Sensors for Consumer, Micro Lens Alloys, Components for Printers and Photocopiery (Toner Sensors, Face Recognition Systems Software Components, etc.)
- Components for Mobile Equipment (Backlights and Flash Lights For Mobile Phones, etc.)

### Electronic Components Business
- Various Automotive Relays, Relays for Printed Circuit Boards, Switches, Keyless Entry Systems, Power Window Switches, Electric Power Steering Controllers, Various Controller, Laser Radar Devices, etc.

### Automotive Electronic Components Business

### Social Systems Business
- Station Management, Settlement Systems and Modules (Automated Ticket Vending Machines, Automated Passenger Gates, Automated Fare Adjustment Systems, Commuter Ticket Issuing Machines, Ticket Window Machines etc., Credit/Debit Card Transaction Terminals, etc.)

### Healthcare Business
- Equipment Business (Blood Pressure Monitors, Digital Thermometers, Body Composition Monitors, Digital Pedometers, Heart Monitors, Nebulizers, etc.)
- Service Business (Lifestyle Improvement Programs, Healthcare Assistance Programs, etc.)

### Others
- Entertainment Business (Commercial Game Machines (Photo Sticker Machines), Cellular Phone Content Distribution, Prizes for Commercial Game Machines (Prize Business), etc.)
- Personal Computer Peripherals (ADSL, Modems, Broadband Routers, Uninterruptible Power Supplies, etc.)
- Wireless Sensing Equipment (Simple Anti-Theft Devices for Automobiles (Carmoni), Remote Monitoring Equipment), RFID Business (IC tag, Reader/Writer, Antennae, etc.)

Note: As of October 1, 2004, the ATM and other information sensing equipment business that had been included in the Social Systems Business was transferred to a new company, Hitachi-Ormon Terminal Solutions Corp., under a joint venture between Ormon and Hitachi Ltd.
### Fiscal Year ended March 31 ~年3月期

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</table>
From March 21, 2005

Omnor Healthcare Co., Ltd.
※ The Healthcare Business was separated on July 1st, 2003.
※ From March 21, 2005

OMRON Corporate Organization Chart

Shareholders’ Meeting
- Board of Directors
- Board of Auditors
- Corporate Auditor Staff Group

CEO
- Corporate Internal Auditing Headquarters
- Corporate Planning Headquarters
- Finance and Investor Relations Headquarters
- Corporate General Affairs Headquarters
- Corporate Social Responsibility Management Headquarters
- Human Capital Management Headquarters
- Research and Development Headquarters
- Business Process Innovation Headquarters
- Business Development Group

Industrial Automation Business Company
Electronic Components Business Company
Automotive Electronic Components Company
Social Systems Solutions and Service Business Company

Omnor Healthcare Co., Ltd.
※ The Healthcare Business was separated on July 1st, 2003.
※ From March 21, 2005

Basic Information

Summary

Shareholders’ Meeting
- Board of Directors
- Board of Auditors
- Corporate Auditor Staff Group

CEO
- Corporate Internal Auditing Headquarters
- Corporate Planning Headquarters
- Finance and Investor Relations Headquarters
- Corporate General Affairs Headquarters
- Corporate Social Responsibility Management Headquarters
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Industrial Automation Business Company
Electronic Components Business Company
Automotive Electronic Components Company
Social Systems Solutions and Service Business Company

Omnor Healthcare Co., Ltd.
※ The Healthcare Business was separated on July 1st, 2003.
※ From March 21, 2005
### Corporate Data (As of March 31, 2005)

<table>
<thead>
<tr>
<th>Head Office</th>
<th>本社</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shiokoji Horikawa, Simogyo-ku kyoto 600-8530, Japan</td>
<td>京都市下京区塩小路通堀川東入 〒600-8530</td>
</tr>
<tr>
<td>Phone: (075) 344-7000</td>
<td>電話番号（075）344-7000</td>
</tr>
<tr>
<td>Fax: (075) 344-7001</td>
<td>FAX番号（075）344-7001</td>
</tr>
<tr>
<td><strong>Tokyo Head Office</strong></td>
<td>東京本社</td>
</tr>
<tr>
<td>3-4-10, Toranomon, Minato-ku Tokyo 105-0001, Japan</td>
<td>東京都港区虎ノ門3-4-10 〒105-0001</td>
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<tr>
<td>Phone: (03) 3436-7170</td>
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<td>払込資本金</td>
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